

# **Rancho Santa Fe Association**

## **Finance Presentation to Board**

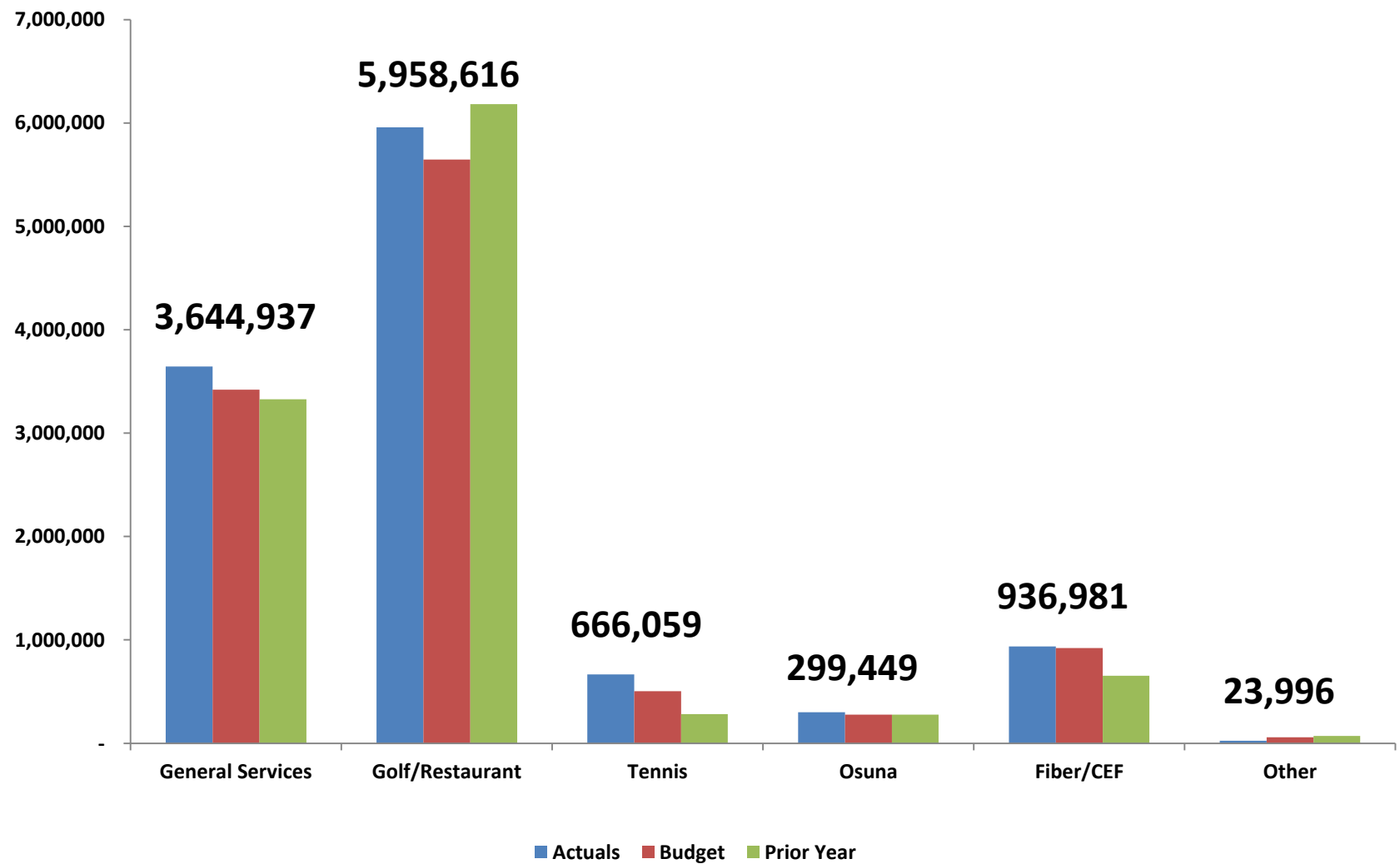


# **CFO Report**

**Financial Statements for the  
Six Months Ended  
December 31, 2020**

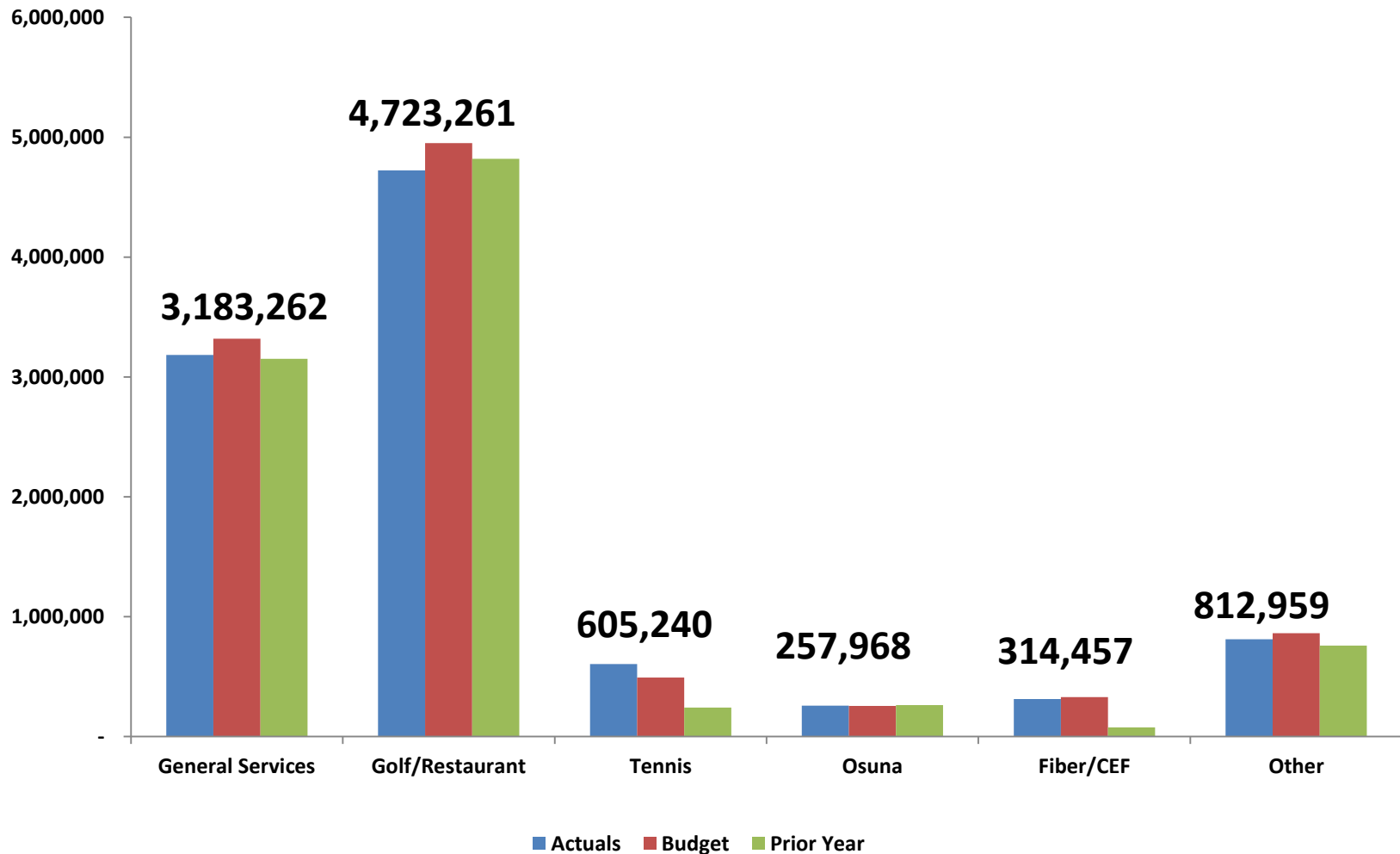
# Revenues - \$11.5 Million

For the Six Months Ended December 31, 2020



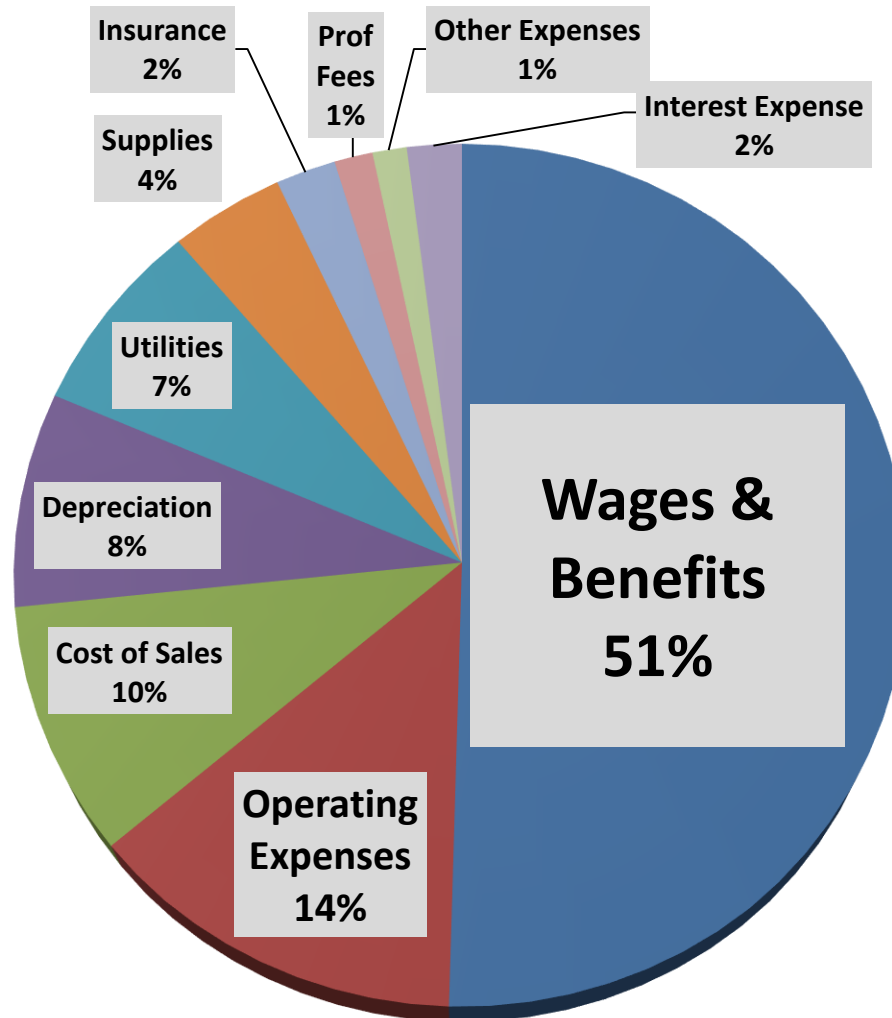
# Expenses - \$9.9 Million

For the Six Months Ended December 31, 2020

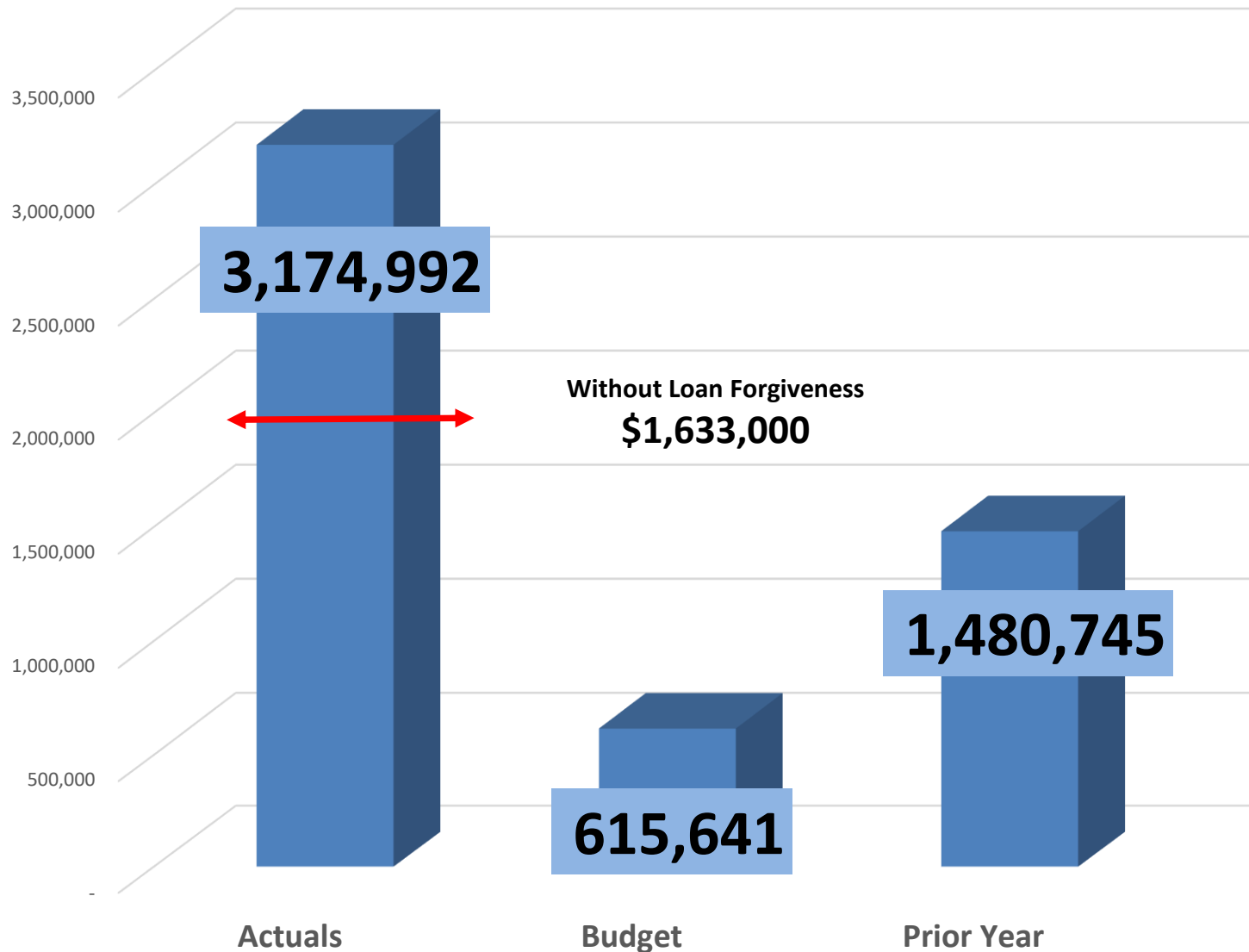


# Total Expenses - \$9.9 Million

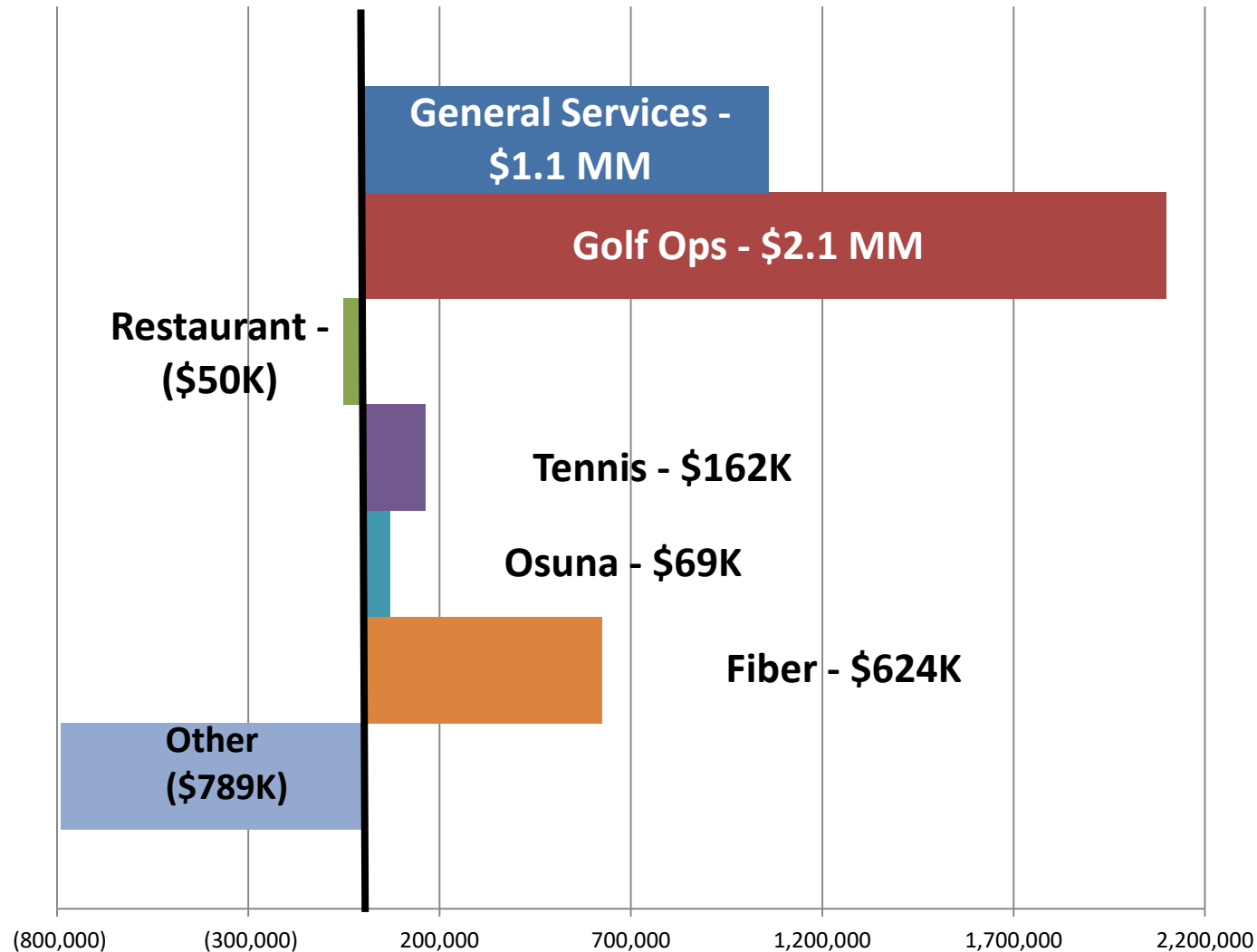
For the Six Months Ended December 31, 2020



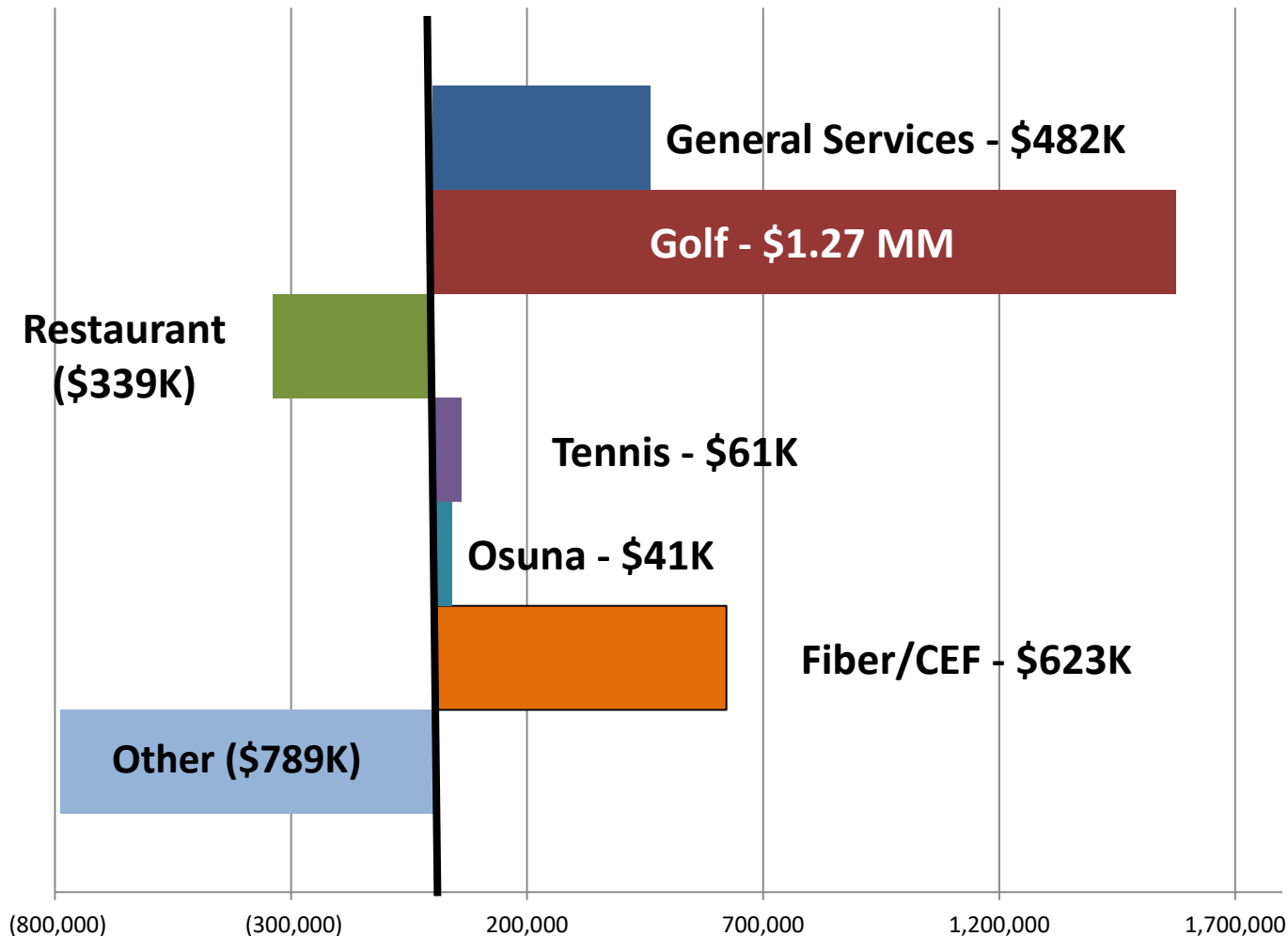
# Revenues in Excess of Expenses - \$3.17 MM



# Revenues in Excess of Expenses - \$3.17 MM

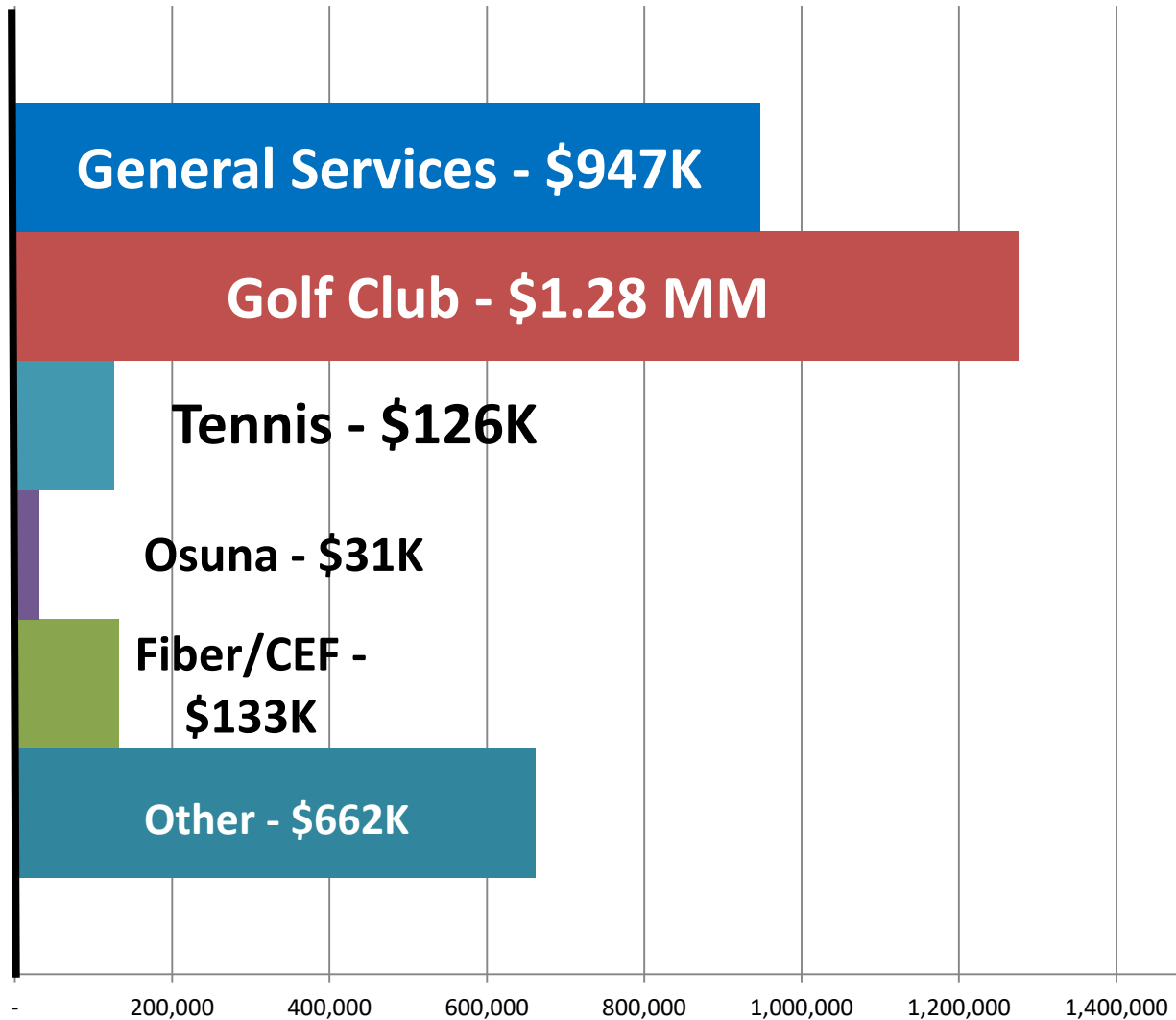


# Revenues in Excess of Expenses Excluding Loan Forgiveness - \$1.63 MM





# Increase (Decrease in Net Assets)



# Summary Balance Sheet as of 12/31/2020

## ASSETS

|                                      |           |                   |
|--------------------------------------|-----------|-------------------|
| Cash and Cash Equivalents            | \$        | 5,933,393         |
| Investments                          |           | 14,735,900        |
| Accounts Receivable, net             |           | 825,273           |
| Assessments - Accrued & Receivable   |           | 1,477,404         |
| Jr. Exec. Golf Membership Receivable |           | 1,439,376         |
| Inventory                            |           | 241,858           |
| Prepaid Expenses                     |           | 378,136           |
| Property and Equipment, net          |           | 44,688,701        |
| <b>Total Assets</b>                  | <b>\$</b> | <b>69,720,041</b> |

## LIABILITIES AND FUND BALANCES

|                                            |           |                   |
|--------------------------------------------|-----------|-------------------|
| Accounts Payable and Accrued Expenses      | \$        | 1,289,824         |
| Deferred Revenue                           |           | 5,032,255         |
| Notes Payable                              |           | 8,989,306         |
| Other Liabilities                          |           | 945,750           |
| <b>Total Liabilities</b>                   |           | <b>16,257,135</b> |
| Fund Balances                              |           | 53,462,906        |
| <b>Total Liabilities and Fund Balances</b> | <b>\$</b> | <b>69,720,041</b> |

# Fiscal Year 2022 Budget Timeline

| Date(s)              | Event                                        | Description                                                                                       |
|----------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------|
| Present to 1/27/2020 | Prepare Budgeting Templates                  | Jackie / Create Templates in Adaptive Insights                                                    |
| 11/15/2020           | Reserve Study Update                         | Jackie reviews all purchases and deletions and updates Facility Advisor Program                   |
| 11/19/2020           | Reserve Study by Department                  | Send to Each Budgeting Manager their Reserve Study for review                                     |
| 1/28/2021            | Update Data in Reserve Study                 | Mgrs to provide Facility Advisors with changes                                                    |
| 2/8/2021             | Kick-off Meeting for Budget Managers         | 2 Meetings Association/Tennis & Osuna AM/Golf PM Review Template Process                          |
| 2/11/2021            | Secondary Reserve Study Report by Department | Updated Report to Department Managers                                                             |
| 2/15/2021-2/19/2021  | Individual Meetings with Department Manager  | Departmental Meetings with Mgr Financial Report &/or CFO                                          |
| 2/22/2021            | Golf Finance Committee & BOG Meeting         | Budget Update and Review Reserve Study Reports                                                    |
| 2/24/2021            | Association Finance Committee Meeting        | Budget Update and Review Reserve Study Reports                                                    |
| 3/8/2021             | Golf Budget Review                           | Review with Brad & Appropriate Golf Board Representatives Budget                                  |
| 3/9/2021             | Association Budget Review                    | Review with Christy & Appropriate Audit/Finance Representatives Budget                            |
| 3/11/2021            | Tennis Budget Review                         | Review with Tennis Board Appropriate Representatives Budget                                       |
| 3/12/2021            | Osuna Budget Review                          | Review with Osuna Board Appropriate Representatives Budget                                        |
| 3/17/2021            | Association Finance Committee Meeting        | Risk Management Discussion                                                                        |
| 3/22/2021            | Golf Finance Committee & BOG Meeting         | Preliminary Budget & Approval of Golf & Restaurant Reserve Study                                  |
| 3/24/2021            | Association Finance Committee Meeting        | Preliminary Budget & Approval of General Services Reserve Study                                   |
| 3/30/2021            | Compensation Committee                       | Review Compensation guidelines for Employees for 21-22 Fiscal Year                                |
| 4/1/2021             | Association Board of Directors Meeting       | Board Approves Reserve Study Funding Requirements                                                 |
| 4/8/2021             | Preliminary Budget Review                    | Audit/Finance Committee & Appropriate Representatives First Review                                |
| 4/22/2021            | Second Budget Review                         | Audit/Finance Committee & Appropriate Representatives Second Review                               |
| 4/26/2021            | Golf Finance Committee & BOG Meeting         | Request Recommendation Approval of Golf Budget                                                    |
| 4/28/2021            | Association Finance Committee Meeting        | Review Budget changes prior to Public Hearing                                                     |
| 5/5/2021             | Public Hearing                               | Public 2021-2022 Budget Hearing and finalize recommendation for Board to approve 2021-2022 Budget |
| 5/13/2021            | Association Board of Directors Meeting       | Board Approves Budget                                                                             |
| 5/14/2021            | Email Budgeting Managers                     | Email Department Managers Final Budgets                                                           |
| 5/20/2021            | Mailing to Members                           | Mail Annual Disclosure Package                                                                    |